

Sunset Public Hearing Questions for
Tennessee Financial Literacy Commission
Created by Section 49-6-1702, *Tennessee Code Annotated*
(Sunset Termination June 2021)

1. Please provide a brief description of the Tennessee Financial Literacy Commission, including information about its purpose, statutory duties, and general organization.

The Tennessee Financial Literacy Commission was created under the Financial Literacy Program Act of 2010, codified in Tenn. Code Ann. §49-6-1701 through §49-6-1708, to improve and promote the financial literacy of Tennesseans through educational programs, publications and materials, campaigns, and monetary awards. The Commission is incorporated as a 501(c)(3) tax exempt, nonprofit corporation, administratively attached to the Tennessee Department of Treasury.

The Commission's Board of Directors is composed of eleven (11) members, including three (3) ex officio members, four members appointed by the Lieutenant Governor and four (4) members appointed by the Speaker of the House of Representatives. The ex officio members are State Treasurer David H. Lillard, Jr. (chair); Commissioner of the Tennessee Department of Financial Institutions; and Commissioner of the Tennessee Department of Education. The Commission's staff consists of one (1) full-time director.

Since 2012 the Tennessee Financial Literacy Commission has worked to increase the financial aptitude of Tennessee citizens by training over 4,600 K-8 teachers to incorporate the Council for Economic Education's Financial Fitness for Life® curriculum into their classrooms. Through regional summits and in-service trainings for districts and individual schools, the Commission offers free access to education and resources for teachers in rural and urban communities across Tennessee.

Our model also provides for direct engagement with students through a digital financial education platform, *Vault – Understanding Money*. Over the past five (5) years, more than 36,000 Tennessee students have learned important life skills and increased their financial knowledge using the Vault program.

In the fall of 2018, the Commission began offering the Vanguard Group's *My Classroom Economy* program, a behavioral management system designed to integrate experiential learning opportunities within the daily operations of the classroom. During the 2019-2020 academic year, 81 educators and 2,342 students participated in the program in Tennessee schools.

The Commission also provides the Financial Empowerment Resource Library, a free, web-based financial literacy platform that provides adult learners, including Tennessee teachers, with access to a series of short, interactive learning modules covering topics from building emergency savings to planning for retirement. Since launching in 2017, this dynamic program has been accessed by over 7,950 Tennesseans, including 380 public school teachers and 990 state employees.

2. Please provide a list of all financial literacy summits offered in the state since July 1, 2017.

Since July 1, 2017, the TNFLC has held twenty-two (22) summits in various locations across the state. Here is a complete list of summits and locations:

Fall 2017: Cookeville; Memphis; Blountville; Dyersburg
Spring 2018: Chattanooga; Columbia; Nashville; Knoxville
Fall 2018: Blountville; Cookeville; Jackson; Memphis
Spring 2019: Chattanooga; Cookeville; Knoxville; Memphis
Fall 2019: Columbia; Blountville; Nashville; Dyersburg
Spring 2020: Chattanooga; Memphis

In addition to the summits listed above, the Commission has provided twenty-eight (28) in-person trainings and presentations to educators around the state since July 1, 2017, as detailed in Question 11.

3. Please describe in general the relationship between the Financial Literacy Commission and the treasurer's office? What administrative support does the treasurer's office provide to the commission? Who serves as chair of the commission in the treasurer's absence?

The Commission is administratively attached to the Tennessee Department of Treasury, and the State Treasurer is Chair of the Commission's Board of Directors. Services provided by the Department include, but are not limited to, legal counsel, accounting, communications and IT support. The Commission's director is an employee of the Department of Treasury in the Division of Financial Empowerment. Jim Rieniets, president and CEO of INSBANK, was elected vice chair of the board on June 5, 2020 and serves as chair in the event of the State Treasurer's absence.

4. Please describe in general the relationship between the Financial Literacy Commission and the Department of Education. What assistance does the Department of Education provide to the commission?

The Commissioner of the Tennessee Department of Education serves as an ex officio member of the board. Additionally, the Commission's director has worked with the Department of Education on program initiatives, such as the implementation of *My Classroom Economy*. Similarly, TDOE staff has assisted in the development of a new Financial Literacy Traveling Trunk initiative in partnership with the Tennessee State Museum by helping to ensure the lessons align with state social studies standards. By TDOE's invitation, the Commission presented at a conference for extended learning program directors from all over the state, which has led to many regional trainings and increased utilization of the Commission's financial literacy tools in these programs. This Commission's director has also been appointed to serve on the TDOE's Division of College, Career and Technical Education Financial Industry Advisory Council.

5. What agency of state government is responsible for supervising the activities of the Financial Literacy Commission?

The activities of the Commission are supervised by the Tennessee Department of Treasury. The Commission's director is a Treasury employee in the Division of Financial Empowerment.

6. How is the commission's budget determined, given that the commission is supported by contributions from private corporations as a non-profit corporate entity?

With the help of the Commission's director, the chair is responsible for developing the annual budget. The Board of Directors approves the budget at the annual meeting. Any change to the budget must be approved by the Executive Committee of the Board of Directors.

In developing the budget, the Commission estimates the amount of private contributions based on past donations and the Commission's fundraising goals. Budgeted expenses reflect the Commission's strategic goals and are carefully weighed against expenses from the previous year.

7. Please provide the source and amount of funding provided during the last three fiscal years from the third-party entities that support the commission.

	FY18	FY19	FY20
Fundraising	\$ 314,622	\$ 235,235	\$ 131,100
*TDFI Voucher	\$ 25,000	\$ 25,000	\$ 25,000
Grant (THEC)	\$ 20,000	\$ 40,000	**N/A

**Tennessee Department of Financial Institutions*

***Grant ended in FY19*

8. Please provide information on commission expenses to conduct financial literacy summits throughout the state since July 1, 2017.

Since 2012, the Commission has trained over 4,600 educators at Saturday Financial Literacy Summits in regions around the state. During this half-day training, educators receive:

- A comprehensive training in the nationally recognized *Financial Fitness for Life* curriculum, developed by the National Council for Economic Education
- Free teacher and student copies of the curriculum
- An introduction to the Commission's other free, high-quality, financial literacy programs available to teachers
- An introduction to the TNStars College Savings 529 Plan and ABLE TN program
- A presentation by a RetireReadyTN representative on the state's retirement plan, showing teachers how to better prepare for retirement
- A certificate of completion that can be used for professional development credit, as permitted by the attendees' respective school districts

- \$50 gift card as an incentive for participating

Date	Location	Facilitator	Curricula	Incentives	Catering
10/21/17	Cookeville	\$ 2,500	\$ 537	\$ 600	\$ 216
10/28/17	Memphis	\$ 2,500	\$ 581	\$ 650	\$ 135
11/4/17	Blountville	\$ 2,500	\$ 268	\$ 300	\$ 334
11/11/17	Dyersburg	\$ 2,500	\$ 537	\$ 600	\$ 59
1/27/18	Chattanooga	\$ 2,500	\$ 358	\$ 400	\$ 334
2/10/18	Columbia	\$ 2,500	\$ 671	\$ 750	\$ 94
2/24/18	Nashville	\$ 2,500	\$ 1,342	\$ 1,500	\$ 901
3/3/18	Knoxville	\$ 2,500	\$ 2,057	\$ 2,300	\$ 932
9/22/18	Memphis	\$ 2,500	\$ 537	\$ 600	\$ 313
9/29/18	Cookeville	\$ 2,500	\$ 1,342	\$ 1,500	\$ 247
10/20/18	Jackson	\$ 2,500	\$ 1,029	\$ 1,150	\$ 276
11/17/18	Blountville	\$ 2,500	\$ 1,029	\$ 1,150	\$ 340
2/23/19	Cookeville	\$ 2,500	\$ 1,297	\$ 1,450	\$ 86
3/2/19	Knoxville	\$ 2,500	\$ 671	\$ 750	\$ 244
3/23/19	Memphis	\$ 2,500	\$ 984	\$ 1,100	\$ 140
3/30/19	Chattanooga	\$ 2,500	\$ 760	\$ 850	\$ 53
9/28/19	Columbia	\$ 2,500	\$ 313	\$ 350	\$ 63
10/19/19	Blountville	\$ 2,500	\$ 581	\$ 650	\$ 58
11/2/19	Nashville	\$ 2,500	\$ 1,431	\$ 1,600	\$ 546
11/9/19	Dyersburg	\$ 2,500	\$ 581	\$ 650	\$ 81
2/23/20	Chattanooga	\$ 2,500	\$ 716	\$ 800	\$ 215
3/7/20	Memphis	\$ 2,500	\$ 581	\$ 650	\$ 450

Please note that the chart above does not reflect general Commission expenses that are not specific to individual summits.

9. Is the director of the commission an employee of the treasurer's office?

Yes, the director is an employee of the Department of Treasury in the Division of Financial Empowerment.

10. Who is responsible for compiling and maintaining statistics for the number of students to whom the commission made financial literacy presentations, provided instructional materials, etc.? If available, please provide relevant information for the last three fiscal years.

The director of the Commission is primarily responsible for maintaining statistics for the number of students using the Commission's financial literacy programs. The Commission also relies on vendors to report the number of students using the Vault – Understanding Money program.

Students reached through the Vault – Understanding Money Program:

	FY 17	FY 18	FY 19	FY 20
Annual Reach	8,826	9,534	8,819	5,022
Cumulative Total	13,233	22,767	31,586	36,608

Students reached through the My Classroom Economy Program (launched in FY19):

	FY 19	FY 20
Student Users	958	2,342

11. Who is responsible for compiling and maintaining statistics for the number of teachers to whom the commission made financial literacy presentations and provided instructional materials, etc.? If available, please provide relevant information for the last three fiscal years.

The director of the Commission is primarily responsible for maintaining these statistics. The Commission’s vendors report the number of teachers implementing the *Vault – Understanding Money* program in their classrooms in Tennessee. The first chart below includes information regarding the trainings conducted directly by the Commission’s director. The second chart reflects the number of teachers who have been trained by the Commission’s vendor (EVERFI) and have actively implemented the Vault program in their classrooms.

Event	Date	Location	Attendees
Chattanooga Public Library Overview Training	8/4/17	Chattanooga	5
My Classroom Economy Training	8/24/17	Jackson	45
Dickson County Schools In-service	9/5/17	Dickson	20
My Classroom Economy Training	10/16/17	Woodbury	15
Saturday Summit	10/21/17	Cookeville	12
Saturday Summit	10/28/17	Memphis	13
Saturday Summit	11/4/17	Blountville	6
Saturday Summit	11/11/17	Dyersburg	12
NW TN Superintendent Study Council, TDOE	12/1/17	Martin	17
Johnson City Schools In-Service	12/15/17	Johnson City	24
Cannon County In-service	1/26/18	Woodbury	9
Saturday Summit	1/27/18	Chattanooga	8
Saturday Summit	2/10/18	Columbia	15
Saturday Summit	2/24/18	Nashville	30
Saturday Summit	3/3/18	Knoxville	46
My Classroom Economy Training	3/16/18	Chattanooga	35
Hawkins County In-service	6/4/18	Rogersville	18

TN Jump\$tart Coalition Conference	6/5/18	Gatlinburg	78
TN Alternative Education Association Conference	7/11/18	Murfreesboro	28
My Classroom Economy Training	7/30/18	Elizabethton	60
My Classroom Economy Training	8/1/18	Woodbury	13
My Classroom Economy and Vault Training	9/11/18	Johnson City	17
Saturday Summit	9/22/18	Memphis	12
Saturday Summit	9/29/18	Cookeville	30
Saturday Summit	10/20/18	Jackson	23
21st Century and LEAPs Conference (with TDOE)	10/23/18	Louisville, KY	203
My Classroom Economy Training	11/6/18	Sparta	21
Saturday Summit	11/17/18	Blountville	23
West TN Extended Learning Directors' Training	11/26/18	Jackson	25
My Classroom Economy Training	11/26/18	Jackson	37
Middle TN Extended Learning Training	12/10/18	Lebanon	22
My Classroom Economy Training	1/17/19	Jefferson City	4
Tennessee Tech Pre-service Educator Training	2/22/19	Cookeville	97
Saturday Summit	2/23/19	Cookeville	29
Saturday Summit	3/2/19	Knoxville	15
Southeast TN Extended Learning Training	3/20/19	Chattanooga	11
Saturday Summit	3/23/19	Memphis	22
Saturday Summit	3/30/19	Chattanooga	17
My Classroom Economy Training	4/16/19	Jefferson City	13
TN Jump\$tart Coalition Conference	6/6/19	Gatlinburg	42
TN Alternative Education Association Conference	7/10/19	Murfreesboro	37
Arlington Municipal In-Service, MyCE	7/22/19	Arlington	52
Bedford County Schools In-service	7/30/19	Shelbyville	17
Saturday Summit	9/28/19	Columbia	7
Saturday Summit	10/19/19	Blountville	13
Saturday Summit	11/2/19	Nashville	32
Saturday Summit	11/9/19	Dyersburg	13
Tennessee School Board Association Conference	11/16/19	Nashville	32
Southeast TN Extended Learning Directors' Training	12/2/19	Chattanooga	15
My Classroom Economy Training	1/6/20	Murfreesboro	61
Saturday Summit	2/23/20	Chattanooga	16
Saturday Summit	3/7/20	Memphis	13

Vault – Understanding Money	FY18	FY19	FY20
Active Teachers	245	189	149

12. How does the commission provide public notice of its board of directors' meetings? Does the board meet the required number of times each year?

Public notice of the Commission's meetings are posted on the Treasury Department's website and also the Commission's website. The Board of Directors meets at least once per year as required by the Commission's Bylaws.

13. How does the commission provide public notice of the financial literacy summit presentations at various locations around the state?

The Commission promotes the financial literacy summits through targeted outreach to school district leaders, including superintendents/directors of schools, curriculum directors, and others who may be involved in professional development. The Commission also contacts teachers directly, primarily through email. Summit dates and locations are also posted on the Commission's website, where teachers register to attend.

14. Does the commission prepare regular reports describing its activities, operations, and accomplishments? Who receives copies of these reports? Please provide a link to any such reports issued in the last three fiscal years.

The Commission prepares and submits a report to the General Assembly annually. Each report is published on the Commission's website.

[2019 Annual Report](#)

[2018 Annual Report](#)

[2017 Annual Report](#)

15. Please describe any items related to the authorities that require legislative attention and your proposed legislative changes.

There are no items requiring legislative attention at this time.

16. Should the State of Tennessee continue to provide funding for the Tennessee Financial Literacy Commission? If private entities are providing fiscal support for the commission, please explain why the commission should continue operating under state auspices.

Yes. According to the American Bankruptcy Institute, Tennessee currently ranks as having the third highest per capita rates of personal bankruptcy in the Nation. Additionally, the Federal Reserve has recently highlighted that 44% of individuals in America could not come up with \$400 in savings to cover unexpected expenses (without borrowing or selling something), 42% of Americans have less than \$10,000 saved for retirement, and that Americans owe more than \$1 trillion in credit card debt. These statistics indicate a real sense of financial stress and potential crises for Tennesseans.

The ability to make informed financial decisions relative to post-secondary education, career planning, budgeting, saving and investing, is an essential component to individual

success. This is especially true in times of widespread economic uncertainty, which many Tennesseans are facing today due to the COVID-19 pandemic. This economic uncertainty highlights a need for a foundational level of financial knowledge, combined with financial decision-making skills, in order to help individuals and families navigate financial challenges and opportunities throughout life. The presence and leadership of a statewide Commission promoting financial literacy has improved access to quality financial education and increased awareness from businesses and individuals interested in supporting financial literacy education in Tennessee. The state appropriation serves as a vital component of the Commission's budget, providing baseline funding for a full-time director, dedicated to the Commission. Using the state appropriation, the Commission is able to raise additional funds in direct support of the financial literacy programs and initiatives benefiting thousands of Tennessee students and families each year at no cost to them. For example, over the last three years, including this year where the fundraising was drastically impacted by the pandemic, the Commission generated an average of \$2.23 for every \$1 received by state appropriation, a 223% return on investment. Additionally, with its expertise in retirement readiness and investments, the Treasury Department is uniquely positioned to be a trusted source of financial literacy education in Tennessee.

17. Please identify the appropriate agency representative or representatives possessing substantial knowledge and understanding of the responses provided to the sunset review questions.

Bill Parker, Director of the Tennessee Financial Literacy Commission

18. Please identify the appropriate agency representative or representatives who will respond to the questions at the scheduled sunset hearing.

Tennessee State Treasurer David H. Lillard, Jr. and/or
Bill Parker, Director of the Tennessee Financial Literacy Commission

19. Please provide the office address, telephone number, and email address of the agency representative or representatives who will respond to the questions at the scheduled sunset hearing.

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